HOUSING NOW
BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

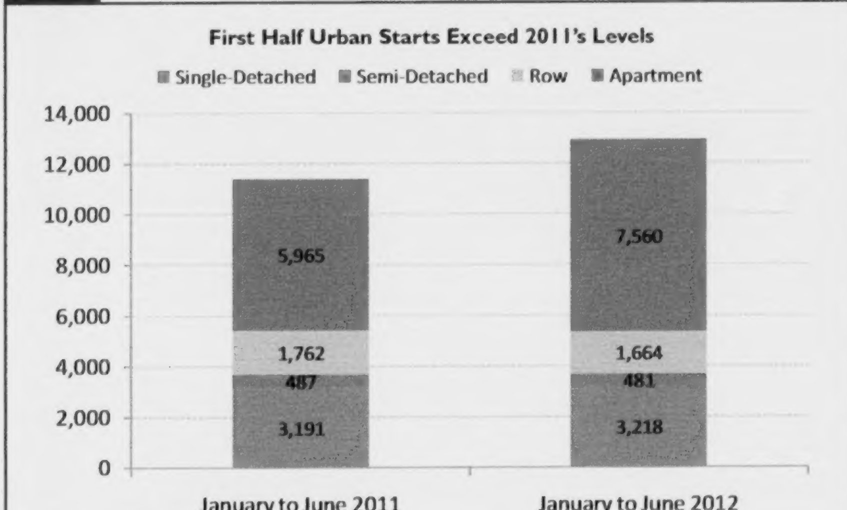
New Home Market

Total housing starts in British Columbia were higher in the second quarter and in the first half of the year, compared to the same period of 2011. There were 7,619 housing starts in British Columbia during the second quarter of 2012, bringing the total for the first half of the year to 13,769 starts, up 12.6 per cent compared to the first half of 2011 (see Chart 1).

All housing types, with the exception of single-detached homes, increased. Higher levels of new home starts were recorded in both urban[1] and rural areas of the province. A higher number of housing starts in the Vancouver Census Metropolitan Area (CMA) accounted for most of the increase at the provincial level.

An increase in the number of multiple-family housing starts, which

Figure 1



Source: CMHC Starts and Completions Survey

[1]Urban areas have a population of 10,000 or more.

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include semi-detached, row homes and apartment units, is behind this trend. Multiple-family housing starts in urban areas totalled 5,157 units in the second quarter, up 21.3 per cent compared to the second quarter of 2011. Provincial apartment starts totalled 3,997 units during the April to June period, with 3,536 units starting in the Vancouver CMA.

The higher number of apartment starts in the Vancouver CMA reflects a shift in the size of buildings getting underway. In response to demand for denser new housing, builders started more large projects this year compared to last. The number of condominium projects with 200 or more units was up 35 per cent in the first half of 2012 compared to the first half of 2011, while the number of projects with 100 to 199 units more than doubled. In Vancouver, there were fewer semi-detached and row homes started during the second quarter compared to a year ago.

British Columbia's single-detached starts of 1,911 units during the second quarter of 2012 were 5.5 per cent below year-ago levels. High land prices, coupled with more choice for homebuyers in the existing home market, likely dampened demand for new single-detached homes. Fewer single-detached home starts were recorded in the Vancouver, Kelowna and Victoria CMAs. The decline was partly offset by more single-detached starts in the Abbotsford-Mission CMA, and the cities of Kamloops, Nanaimo, Campbell River, Duncan, Prince George, Fort St. John, Quesnel and Salmon Arm during the second quarter.

New residential construction in rural British Columbia was relatively stable during the second quarter. Rural housing starts totalled 551 units during the second quarter, up 1.3 per cent from the second quarter of 2011.

With the shift to more multiple-family housing starts which tend to take longer to build than single-detached homes, there has been an increase in the number of homes under construction in the province. During the second quarter, 31,615 homes were under construction, up 15.2 per cent compared to the second quarter of 2011. Just under three-quarters of these homes were semi-detached, row homes or apartments. The majority of these homes were also in urban areas as homes under construction in rural areas of British Columbia were down 24 per cent during the second quarter compared to a year ago.

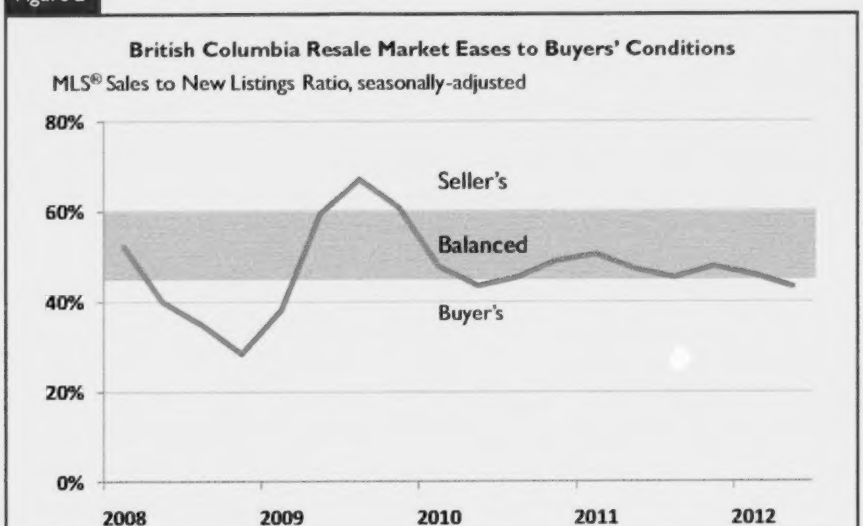
In addition, the shift to denser housing types with longer construction periods has reduced the number of homes completed compared to a year ago. During the second quarter, there were 5,592 homes completed in British Columbia, down 14.3 per cent from the second quarter of 2011.

The supply of new homes completed and unoccupied was up compared to a year ago. The inventory of apartment condominiums stood at 2,373 in the second quarter, up 0.6 per cent compared to the second quarter of 2011. There were approximately 1,200 single-detached homes completed and unsold in the second quarter, up 3.6 per cent. New home prices for single-detached homes in British Columbia's larger urban centres edged lower with the median price at $642,000 in the first half of 2012 compared to $649,000 in the first half of 2011. The shift down in the median price reflects an increase in the share of single-detached homes sold at $500,000 or less (see Table 4) and fewer new homes absorbed at prices above $500,000.

Resale Market

Resale market conditions in British Columbia while balanced during the second quarter were on the verge of buyers' market conditions. Ample

Figure 2



Source: Canadian Real Estate Association (CREA), CMHC Calculation

listings combined with moderating resales pushed the sales-to-new listings ratio, a barometer of supply and demand for existing homes, lower to 42 per cent in June from 47 per cent in March (see Chart 2). Provincially, these levels are consistent with easing existing home prices.

Provincial MLS®[2] sales reached 21,588 transactions in the second quarter, down 5.9 per cent compared to the second quarter of 2011. At the same time, there were 51,114 new listings, a 4.3 per cent increase from the same quarter of last year.

Resale home prices in British Columbia trended lower during the second quarter, reflecting in large part, the influence of the Vancouver housing market on the provincial average. Vancouver sales peaked in February 2011 at 47 per cent of provincial sales, and have returned to a level more consistent with their ten-year average. As a result, the upward pressure on the provincial average price from the composition of sales has been reduced. On a seasonally-adjusted basis, existing home prices as measured by the MLS® system have been trending lower in Vancouver and British Columbia since mid-2011. The average MLS® price was $518,882 in the second quarter, down 11.9 per cent from the second quarter of 2011.

Economy

Key economic indicators were generally supportive of housing demand during the second quarter. Mortgage interest rates remain at low levels, stimulating homeownership demand. Employment gains in April were maintained during May and June and were concentrated in full-time jobs. The first-quarter outflow of people from British Columbia to other parts of Canada was more than offset by stronger international net migration, adding to household formation in the province.

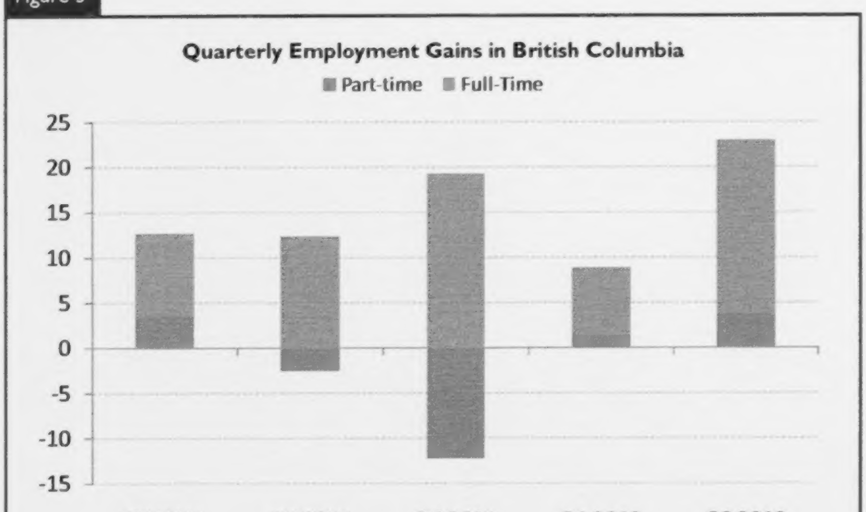
Posted five-year mortgage rates remain low by historical comparison. In June, the posted five-year mortgage rate was 5.24 per cent, down from 5.39 per cent in June 2011[3].

Labour market conditions improved during the second quarter as the province added jobs. Employment increased by 19,700 jobs in April, held onto those gains in May, and added a further 3,600 jobs in June. Job gains were concentrated in full-time employment in both the first and second quarters of 2012, with a noticeable increase in the second quarter adding to housing demand (see Chart 3).

Despite increased employment, the unemployment rate fluctuated during the second quarter. A 30,500-person increase in the labour force in May pushed the unemployment rate higher, but this was partly reversed in June. As a result, British Columbia's seasonally-adjusted unemployment rate moved lower to 6.6 per cent in June, well below the national 7.2 per cent.

The unemployment rate relative to other provinces is one factor in people's decision to relocate. Net migration to British Columbia declined to 6,465 persons in the first quarter of 2012, compared to 7,123 in the first quarter of 2011, as a 2,554-person net interprovincial loss partly offset a 9,019-person net international gain. International net migration increased compared to one year ago adding to housing demand, both rental and ownership, particularly in the Vancouver CMA.

Figure 3



Source: Statistics Canada, Labour Force Survey

[2] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[3] Source: Bank of Canada (series V122521)

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of British Columbia Region Second Quarter 2012

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q2 2012	1,730	223	716	33	885	2,855	165	461	551	7,619
Q2 2011	1,908	205	607	23	1,084	1,501	112	834	544	6,818
% Change	-9.3	8.8	18.0	43.5	-18.4	90.2	47.3	-44.7	1.3	11.7
Year-to-date 2012	2,934	345	1,188	47	1,719	5,643	254	793	846	13,769
Year-to-date 2011	2,971	337	859	52	1,838	3,651	235	1,462	824	12,229
% Change	-1.2	2.4	38.3	-9.6	-6.5	54.6	8.1	-45.8	2.7	12.6
UNDER CONSTRUCTION										
Q2 2012	5,445	639	2,530	94	3,160	14,563	487	2,168	2,529	31,615
Q2 2011	5,291	582	1,541	84	3,082	11,047	480	2,016	3,327	27,450
% Change	2.9	9.8	64.2	11.9	2.5	31.8	1.5	7.5	-24.0	15.2
COMPLETIONS										
Q2 2012	1,348	115	406	29	987	1,524	133	573	477	5,592
Q2 2011	1,800	152	297	43	952	1,961	160	709	454	6,528
% Change	-25.1	-24.3	36.7	-32.6	3.7	-22.3	-16.9	-19.2	5.1	-14.3
Year-to-date 2012	2,847	281	861	57	1,907	3,847	252	859	984	11,895
Year-to-date 2011	3,489	265	488	77	1,465	2,882	351	1,031	972	11,020
% Change	-18.4	6.0	76.4	-26.0	30.2	33.5	-28.2	-16.7	1.2	7.9
COMPLETED & NOT ABSORBED										
Q2 2012	1,208	132	373	31	786	2,373	68	140	n/a	5,111
Q2 2011	1,112	164	186	37	671	2,358	34	214	n/a	4,776
% Change	8.6	-19.5	100.5	-16.2	17.1	0.6	100.0	-34.6	n/a	7.0
ABSORBED										
Q2 2012	1,135	96	379	20	952	1,620	104	214	n/a	4,520
Q2 2011	1,613	93	258	40	859	1,929	89	296	n/a	5,177
% Change	-29.6	3.2	46.9	-50.0	10.8	-16.0	16.9	-27.7	n/a	-12.7
Year-to-date 2012	2,451	240	760	41	1,844	3,758	203	550	n/a	9,847
Year-to-date 2011	3,041	197	443	78	1,366	3,556	262	405	n/a	9,348
% Change	-19.4	21.8	71.6	-47.4	35.0	5.7	-22.5	35.8	n/a	5.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of British Columbia Region 2002 - 2011										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2011	6,559	676	2,325	125	3,783	8,181	502	2,195	2,054	26,400
% Change	-24.8	0.7	59.4	-36.5	15.4	16.4	-40.6	57.1	-28.7	-0.3
2010	8,723	671	1,459	197	3,277	7,031	845	1,397	2,879	26,479
% Change	46.9	40.4	93.5	58.9	41.8	119.7	109.7	126.4	28.3	64.7
2009	5,940	478	754	124	2,311	3,201	403	617	2,244	16,077
% Change	-26.3	-35.1	-8.4	-51.4	-47.3	-78.9	-6.1	-34.3	-35.2	-53.2
2008	8,060	737	823	255	4,383	15,206	429	939	3,464	34,321
% Change	-18.8	2.8	34.0	-41.5	-6.4	-8.7	-15.9	15.1	-28.3	-12.4
2007	9,925	717	614	436	4,681	16,663	510	816	4,833	39,195
% Change	-13.4	2.7	68.2	-13.0	-10.2	25.5	24.1	30.4	24.8	7.6
2006	11,466	698	365	501	5,211	13,279	411	626	3,872	36,443
% Change	6.8	-4.1	-15.1	5.9	4.4	7.0	31.3	-39.7	9.1	5.1
2005	10,732	728	430	473	4,993	12,411	313	1,039	3,548	34,667
% Change	-7.4	-15.5	-20.2	-3.3	-3.3	17.0	-18.5	-14.6	73.0	5.3
2004	11,592	862	539	489	5,163	10,606	384	1,217	2,051	32,925
% Change	10.1	9.5	-8.2	40.1	50.4	43.4	-0.5	-0.8	41.1	25.8
2003	10,524	787	587	349	3,433	7,397	386	1,227	1,454	26,174
% Change	11.6	4.7	23.1	83.7	38.4	52.4	67.1	-33.2	10.9	21.0
2002	9,434	752	477	190	2,481	4,855	231	1,837	1,311	21,625

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
British Columbia Region
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Centres 100,000+											
Abbotsford-Mission	70	65	0	0	0	7	49	14	119	86	38.4
Kelowna	143	169	4	24	32	29	25	63	204	285	-28.4
Vancouver	943	1,034	122	148	675	883	3,536	2,599	5,276	4,664	13.1
Victoria	154	159	28	22	50	60	167	182	399	423	-5.7
Centres 50,000 - 99,999											
Chilliwack	44	43	14	6	41	26	0	0	99	75	32.0
Kamloops	89	69	22	6	6	0	127	1	244	76	**
Nanaimo	68	66	2	21	2	0	43	61	115	148	-22.3
Prince George	52	41	6	0	29	0	1	0	88	41	114.6
Vernon	28	38	9	3	4	4	0	0	41	45	-8.9
Centres 10,000 - 49,999											
Campbell River	35	32	12	10	0	0	0	0	47	42	11.9
Courtenay	52	68	4	8	18	0	[illegible]	2	77	78	-1.3
Cranbrook	16	26	0	0	4	0	0	0	20	26	-23.1
Dawson Creek	18	22	20	16	0	0	0	0	38	38	0.0
Duncan	45	39	8	8	8	12	4	4	65	63	3.2
Fort St. John	40	34	16	12	6	0	40	0	102	46	121.7
Parksville-Qualicum Beach	20	20	0	0	0	0	0	2	20	22	-9.1
Penticton	13	23	6	0	4	0	0	0	23	23	0.0
Port Alberni	8	12	2	0	0	0	0	0	10	12	-16.7
Powell River	7	4	0	0	0	0	0	0	7	4	75.0
Prince Rupert	0	4	0	0	0	0	0	0	0	4	-100.0
Quesnel	19	8	0	0	0	0	0	0	19	8	137.5
Salmon Arm DM	14	7	0	4	0	0	0	0	14	11	27.3
Squamish	3	12	4	0	0	0	0	7	7	19	-63.2
Summerland DM	9	5	0	0	0	0	0	0	9	5	80.0
Terrace	8	5	2	0	0	4	0	0	10	9	11.1
Williams Lake	13	16	0	0	0	4	2	0	15	20	-25.0
Total British Columbia (10,000+)	1,911	2,022	281	288	879	1,029	3,997	2,935	7,068	6,274	12.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
British Columbia Region
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Abbotsford-Mission	117	112	2	0	44	34	59	107	222	253	-12.3
Kelowna	225	235	12	36	60	39	27	97	324	407	-20.4
Vancouver	1,643	1,659	236	266	1,277	1,487	6,751	5,060	9,907	8,472	16.9
Victoria	273	290	50	34	64	96	300	324	687	744	-7.7
Centres 50,000 - 99,999											
Chilliwack	89	84	28	12	51	37	26	0	194	133	45.9
Kamloops	130	100	26	18	6	7	128	134	290	259	12.0
Nanaimo	115	114	8	26	20	0	206	150	349	290	20.3
Prince George	63	46	6	0	33	0	1	36	103	82	25.6
Vernon	53	55	15	5	8	4	4	1	80	65	23.1
Centres 10,000 - 49,999											
Campbell River	63	48	12	12	8	8	0	0	83	68	22.1
Courtenay	91	98	12	10	37	0	3	6	143	114	25.4
Cranbrook	32	32	0	0	4	0	0	0	36	32	12.5
Dawson Creek	18	23	20	18	0	3	0	0	38	44	-13.6
Duncan	65	65	10	10	8	12	4	4	87	91	-4.4
Fort St. John	65	49	26	14	10	0	40	0	141	63	123.8
Parksville-Qualicum Beach	47	38	0	20	0	0	0	39	47	97	-51.5
Penticton	18	39	8	2	12	7	8	0	46	48	-4.2
Port Alberni	12	25	2	0	0	20	0	0	14	45	-68.9
Powell River	15	6	0	0	0	0	0	0	15	6	150.0
Prince Rupert	0	4	0	0	0	0	0	0	0	4	-100.0
Quesnel	23	12	0	0	0	0	0	0	23	12	91.7
Salmon Arm DM	21	10	0	4	10	0	0	0	31	14	121.4
Squamish	4	14	4	0	8	0	0	7	16	21	-23.8
Summerland DM	14	7	2	0	0	0	1	0	17	7	142.9
Terrace	8	8	2	0	0	4	0	0	10	12	-16.7
Williams Lake	14	17	0	0	4	4	2	0	20	21	-4.8
Total British Columbia (10,000+)	3,218	3,191	481	487	1,664	1,762	7,560	5,965	12,923	11,405	13.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market British Columbia Region Second Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Abbotsford-Mission	0	7	0	0	49	14	0	0
Kelowna	32	17	0	12	0	0	25	63
Vancouver	675	883	0	0	3,306	1,946	230	653
Victoria	50	60	0	0	93	132	74	50
Centres 50,000 - 99,999								
Chilliwack	41	26	0	0	0	0	0	0
Kamloops	6	0	0	0	88	0	39	1
Nanaimo	0	0	2	0	0	1	43	60
Prince George	14	0	15	0	0	0	1	0
Vernon	4	0	0	4	0	0	0	0
Centres 10,000 - 49,999								
Campbell River	0	0	0	0	0	0	0	0
Courtenay	18	0	0	0	0	0	3	2
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	0	0	0	0	0	0	0	0
Duncan	8	12	0	0	0	0	4	4
Fort St. John	6	0	0	0	0	0	40	0
Parksville-Qualicum Beach	0	0	0	0	0	2	0	0
Penticton	4	0	0	0	0	0	0	0
Port Alberni	0	0	0	0	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	0	0	0	0	0	0	0
Squamish	0	0	0	0	0	6	0	1
Summerland DM	0	0	0	0	0	0	0	0
Terrace	0	0	0	4	0	0	0	0
Williams Lake	0	4	0	0	0	0	2	0
Total British Columbia (10,000+)	862	1,009	17	20	3,536	2,101	461	834

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	44	34	0	0	59	107	0	0
Kelowna	60	21	0	18	0	0	27	97
Vancouver	1,277	1,487	0	0	6,379	4,042	372	1,018
Victoria	64	96	0	0	203	172	97	152
Centres 50,000 - 99,999								
Chilliwack	51	37	0	0	26	0	0	0
Kamloops	6	7	0	0	88	133	40	1
Nanaimo	18	0	2	0	0	39	206	111
Prince George	18	0	15	0	0	0	1	36
Vernon	8	0	0	4	4	0	0	1
Centres 10,000 - 49,999								
Campbell River	8	0	0	8	0	0	0	0
Courtenay	37	0	0	0	0	2	3	4
Cranbrook	4	0	0	0	0	0	0	0
Dawson Creek	0	0	0	3	0	0	0	0
Duncan	8	12	0	0	0	0	4	4
Fort St. John	10	0	0	0	0	0	40	0
Parksville-Qualicum Beach	0	0	0	0	0	2	0	37
Penticton	12	3	0	4	8	0	0	0
Port Alberni	0	0	0	20	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	0	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	10	0	0	0	0	0	0	0
Squamish	8	0	0	0	0	6	0	1
Summerland DM	0	0	0	0	0	0	1	0
Terrace	0	0	0	4	0	0	0	0
Williams Lake	4	4	0	0	0	0	2	0
Total British Columbia (10,000+)	1,647	1,701	17	61	6,767	4,503	793	1,462

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market British Columbia Region Second Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Abbotsford-Mission	86	78	31	7	2	1	119	86
Kelowna	149	181	25	19	30	85	204	285
Vancouver	1,587	1,620	3,343	2,329	346	715	5,276	4,664
Victoria	170	171	145	192	84	60	399	423
Centres 50,000 - 99,999								
Chilliwack	53	42	46	33	0	0	99	75
Kamloops	107	73	94	2	43	1	244	76
Nanaimo	60	85	4	1	51	62	115	148
Prince George	57	41	14	0	17	0	88	41
Vernon	37	40	4	0	0	5	41	45
Centres 10,000 - 49,999								
Campbell River	34	42	13	0	0	0	47	42
Courtenay	44	69	29	7	4	2	77	78
Cranbrook	20	26	0	0	0	0	20	26
Dawson Creek	38	38	0	0	0	0	38	38
Duncan	46	46	15	12	4	5	65	63
Fort St. John	56	46	6	0	40	0	102	46
Parksville-Qualicum Beach	20	20	0	2	0	0	20	22
Penticton	16	20	4	0	3	3	23	23
Port Alberni	10	12	0	0	0	0	10	12
Powell River	7	4	0	0	0	0	7	4
Prince Rupert	0	4	0	0	0	0	0	4
Quesnel	19	8	0	0	0	0	19	8
Salmon Arm DM	14	11	0	0	0	0	14	11
Squamish	7	16	0	0	0	3	7	19
Summerland DM	9	5	0	0	0	0	9	5
Terrace	10	5	0	0	0	4	10	9
Williams Lake	13	16	0	4	2	0	15	20
Total British Columbia (10,000+)	2,669	2,720	3,773	2,608	626	946	7,068	6,274

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
British Columbia Region
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	142	130	75	122	5	1	222	253
Kelowna	237	247	53	25	34	135	324	407
Vancouver	2,724	2,491	6,620	4,833	563	1,148	9,907	8,472
Victoria	309	305	269	276	109	163	687	744
Centres 50,000 - 99,999								
Chilliwack	101	70	93	63	0	0	194	133
Kamloops	149	112	94	146	47	1	290	259
Nanaimo	105	136	28	39	216	115	349	290
Prince George	68	46	18	0	17	36	103	82
Vernon	68	59	12	0	0	6	80	65
Centres 10,000 - 49,999								
Campbell River	59	58	24	2	0	8	83	68
Courtenay	84	100	54	10	5	4	143	114
Cranbrook	36	32	0	0	0	0	36	32
Dawson Creek	38	41	0	0	0	3	38	44
Duncan	67	72	16	14	4	5	87	91
Fort St. John	91	63	10	0	40	0	141	63
Parksville-Qualicum Beach	46	56	1	3	0	38	47	97
Penticton	23	38	20	3	3	7	46	48
Port Alberni	14	24	0	1	0	20	14	45
Powell River	15	6	0	0	0	0	15	6
Prince Rupert	0	4	0	0	0	0	0	4
Quesnel	23	12	0	0	0	0	23	12
Salmon Arm DM	21	14	10	0	0	0	31	14
Squamish	8	18	8	0	0	3	16	21
Summerland DM	15	7	0	0	2	0	17	7
Terrace	10	8	0	0	0	4	10	12
Williams Lake	14	17	4	4	2	0	20	21
Total British Columbia (10,000+)	4,467	4,167	7,409	5,541	1,047	1,697	12,923	11,405

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
British Columbia Region
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Centres 100,000+											
Abbotsford-Mission	58	64	0	0	11	35	121	20	190	119	59.7
Kelowna	143	141	11	26	14	6	57	113	225	286	-21.3
Vancouver	686	958	112	62	719	787	2,014	2,202	3,531	4,009	-11.9
Victoria	110	142	14	25	44	28	171	185	339	380	-10.8
Centres 50,000 - 99,999											
Chilliwack	36	48	6	6	10	14	40	40	92	108	-14.8
Kamloops	66	94	7	8	20	24	50	155	143	281	-49.1
Nanaimo	56	83	15	53	41	12	44	64	156	212	-26.4
Prince George	41	26	0	0	0	0	1	0	42	26	61.5
Vernon	36	46	1	16	9	4	2	0	48	66	-27.3
Centres 10,000 - 49,999											
Campbell River	32	23	8	4	16	0	0	36	56	63	-11.1
Courtenay	43	59	6	11	12	21	1	0	62	91	-31.9
Cranbrook	13	16	0	0	3	0	0	0	16	16	0.0
Dawson Creek	4	14	6	4	3	0	0	0	13	18	-27.8
Duncan	32	54	4	9	8	3	0	0	44	66	-33.3
Fort St. John	28	23	10	8	0	8	0	0	38	39	-2.6
Parksville-Qualicum Beach	24	21	0	0	0	0	0	4	24	25	-4.0
Penticton	5	24	0	4	0	8	0	113	5	149	-96.6
Port Alberni	9	12	2	0	0	15	0	0	11	27	-59.3
Powell River	5	2	0	2	0	0	0	0	5	4	25.0
Prince Rupert	0	0	0	0	0	10	0	0	0	10	-100.0
Quesnel	9	7	0	0	0	0	0	0	9	7	28.6
Salmon Arm DM	12	11	2	0	0	8	0	24	14	43	-67.4
Squamish	4	6	0	0	25	0	1	2	30	8	**
Summerland DM	8	8	0	0	0	0	1	0	9	8	12.5
Terrace	2	3	0	0	0	4	0	0	2	7	-71.4
Williams Lake	7	6	0	0	4	0	0	0	11	6	83.3
Total British Columbia (10,000+)	1,469	1,891	204	238	939	987	2,503	2,958	5,115	6,074	-15.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
British Columbia Region
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Abbotsford-Mission	98	148	0	6	15	41	137	38	250	233	7.3
Kelowna	295	267	27	34	40	23	98	174	460	498	-7.6
Vancouver	1,455	1,797	226	158	1,426	1,123	4,517	3,275	7,624	6,353	20.0
Victoria	248	304	32	64	73	65	425	364	778	797	-2.4
Centres 50,000 - 99,999											
Chilliwack	114	96	12	6	41	14	40	40	207	156	32.7
Kamloops	146	175	23	22	23	24	183	207	375	428	-12.4
Nanaimo	135	171	37	118	51	12	105	64	328	365	-10.1
Prince George	62	55	2	2	0	48	37	0	101	105	-3.8
Vernon	67	97	3	24	28	4	2	1	100	126	-20.6
Centres 10,000 - 49,999											
Campbell River	61	47	14	4	20	0	0	36	95	87	9.2
Courtenay	75	100	12	22	23	29	2	1	112	152	-26.3
Cranbrook	31	48	0	0	3	0	0	0	34	48	-29.2
Dawson Creek	7	23	14	4	3	0	0	0	24	27	-11.1
Duncan	51	74	6	26	24	3	1	0	82	103	-20.4
Fort St. John	61	51	24	16	0	8	0	0	85	75	13.3
Parksville-Qualicum Beach	44	31	4	0	0	4	2	4	50	39	28.2
Penticton	22	45	0	6	0	23	0	113	22	187	-88.2
Port Alberni	23	30	4	0	0	22	0	0	27	52	-48.1
Powell River	13	9	4	4	0	0	0	0	17	13	30.8
Prince Rupert	0	0	0	0	0	10	0	0	0	10	-100.0
Quesnel	19	17	0	0	0	0	0	0	19	17	11.8
Salmon Arm DM	20	26	6	0	0	8	0	24	26	58	-55.2
Squamish	7	17	0	0	30	0	7	2	44	19	131.6
Summerland DM	14	18	2	4	0	0	1	0	17	22	-22.7
Terrace	8	11	0	0	0	8	0	44	8	63	-87.3
Williams Lake	17	14	0	0	8	0	1	0	26	14	85.7
Total British Columbia (10,000+)	3,093	3,672	452	520	1,808	1,469	5,558	4,387	10,911	10,048	8.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
British Columbia Region
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Abbotsford-Mission	11	35	0	0	121	20	0	0
Kelowna	14	0	0	6	0	0	57	113
Vancouver	719	787	0	0	1,706	1,866	308	336
Victoria	30	28	14	0	59	73	112	112
Centres 50,000 - 99,999								
Chilliwack	10	14	0	0	0	0	40	40
Kamloops	20	12	0	12	44	155	6	0
Nanaimo	41	12	0	0	0	34	44	30
Prince George	0	0	0	0	0	0	1	0
Vernon	9	4	0	0	0	0	2	0
Centres 10,000 - 49,999								
Campbell River	0	0	16	0	0	36	0	0
Courtenay	8	17	4	4	0	0	1	0
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	3	0	0	0	0	0	0	0
Duncan	8	3	0	0	0	0	0	0
Fort St. John	0	0	0	8	0	0	0	0
Parksville-Qualicum Beach	0	0	0	0	0	0	0	4
Penticton	0	4	0	4	0	55	0	58
Port Alberni	0	3	0	12	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	10	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	8	0	0	0	8	0	16
Squamish	25	0	0	0	0	2	1	0
Summerland DM	0	0	0	0	0	0	1	0
Terrace	0	4	0	0	0	0	0	0
Williams Lake	4	0	0	0	0	0	0	0
Total British Columbia (10,000+)	905	931	34	56	1,930	2,249	573	709

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market British Columbia Region January - June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	15	41	0	0	137	38	0	0
Kelowna	28	17	12	6	6	3	92	171
Vancouver	1,426	1,120	0	3	4,058	2,726	459	549
Victoria	59	65	14	0	305	247	120	117
Centres 50,000 - 99,999								
Chilliwack	41	14	0	0	0	0	40	40
Kamloops	23	12	0	12	177	207	6	0
Nanaimo	51	12	0	0	8	34	97	30
Prince George	0	11	0	37	0	0	37	0
Vernon	28	4	0	0	0	0	2	1
Centres 10,000 - 49,999								
Campbell River	4	0	16	0	0	36	0	0
Courtenay	19	25	4	4	0	0	2	1
Cranbrook	3	0	0	0	0	0	0	0
Dawson Creek	3	0	0	0	0	0	0	0
Duncan	24	3	0	0	0	0	1	0
Fort St. John	0	0	0	8	0	0	0	0
Parksville-Qualicum Beach	0	4	0	0	2	0	0	4
Penticton	0	19	0	4	0	55	0	58
Port Alberni	0	6	0	16	0	0	0	0
Powell River	0	0	0	0	0	0	0	0
Prince Rupert	0	0	0	10	0	0	0	0
Quesnel	0	0	0	0	0	0	0	0
Salmon Arm DM	0	8	0	0	0	8	0	16
Squamish	30	0	0	0	6	2	1	0
Summerland DM	0	0	0	0	0	0	1	0
Terrace	0	8	0	0	0	0	0	44
Williams Lake	8	0	0	0	0	0	1	0
Total British Columbia (10,000+)	1,762	1,369	46	100	4,699	3,356	859	1,031

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
British Columbia Region
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Centres 100,000+								
Abbotsford-Mission	86	84	98	35	6	0	190	119
Kelowna	144	154	14	4	67	128	225	286
Vancouver	1,023	1,232	2,132	2,407	376	370	3,531	4,009
Victoria	117	154	93	106	129	120	339	380
Centres 50,000 - 99,999								
Chilliwack	33	43	19	25	40	40	92	108
Kamloops	68	99	65	169	10	13	143	281
Nanaimo	63	90	43	53	50	69	156	212
Prince George	41	25	0	0	1	1	42	26
Vernon	36	58	9	8	3	0	48	66
Centres 10,000 - 49,999								
Campbell River	39	25	1	38	16	0	56	63
Courtenay	36	57	21	23	5	11	62	91
Cranbrook	13	16	3	0	0	0	16	16
Dawson Creek	10	18	3	0	0	0	13	18
Duncan	35	59	9	4	0	3	44	66
Fort St. John	38	31	0	0	0	8	38	39
Parksville-Qualicum Beach	23	18	1	2	0	5	24	25
Penticton	5	27	0	59	0	63	5	149
Port Alberni	11	12	0	3	0	12	11	27
Powell River	5	4	0	0	0	0	5	4
Prince Rupert	0	0	0	0	0	10	0	10
Quesnel	9	7	0	0	0	0	9	7
Salmon Arm DM	14	11	0	16	0	16	14	43
Squamish	4	8	25	0	1	0	30	8
Summerland DM	7	8	0	0	2	0	9	8
Terrace	2	3	0	4	0	0	2	7
Williams Lake	7	6	4	0	0	0	11	6
Total British Columbia (10,000+)	1,869	2,249	2,540	2,956	706	869	5,115	6,074

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
British Columbia Region
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Abbotsford-Mission	140	185	103	48	7	0	250	233
Kelowna	305	276	28	29	127	193	460	498
Vancouver	2,223	2,227	4,820	3,496	581	630	7,624	6,353
Victoria	266	327	369	326	143	144	778	797
Centres 50,000 - 99,999								
Chilliwack	97	84	70	32	40	40	207	156
Kamloops	141	190	207	225	27	13	375	428
Nanaimo	144	183	71	53	113	129	328	365
Prince George	64	56	0	11	37	38	101	105
Vernon	68	116	28	9	4	1	100	126
Centres 10,000 - 49,999								
Campbell River	73	49	6	38	16	0	95	87
Courtenay	65	95	39	41	8	16	112	152
Cranbrook	31	48	3	0	0	0	34	48
Dawson Creek	21	27	3	0	0	0	24	27
Duncan	59	88	22	6	1	9	82	103
Fort St. John	85	67	0	0	0	8	85	75
Parksville-Qualicum Beach	47	27	3	6	0	6	50	39
Penticton	21	49	0	74	1	64	22	187
Port Alberni	25	25	1	6	1	21	27	52
Powell River	17	13	0	0	0	0	17	13
Prince Rupert	0	0	0	0	0	10	0	10
Quesnel	19	17	0	0	0	0	19	17
Salmon Arm DM	26	26	0	16	0	16	26	58
Squamish	12	19	30	0	2	0	44	19
Summerland DM	15	22	0	0	2	0	17	22
Terrace	8	11	0	8	0	44	8	63
Williams Lake	17	14	8	0	1	0	26	14
Total British Columbia (10,000+)	3,989	4,242	5,811	4,424	1,111	1,382	10,911	10,048

Source: CMHC (Starts and Completions Survey)

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chilliwack													
Q2 2012	0	0.0	24	46.2	22	42.3	6	11.5	0	0.0	52	419,950	420,852
Q2 2011	1	2.0	13	26.5	23	46.9	9	18.4	3	6.1	49	439,900	462,952
Year-to-date 2012	5	3.9	65	50.4	46	35.7	13	10.1	0	0.0	129	399,000	406,736
Year-to-date 2011	1	1.1	21	22.3	49	52.1	17	18.1	6	6.4	94	452,450	473,896
Kamloops													
Q2 2012	5	7.7	13	20.0	31	47.7	10	15.4	6	9.2	65	429,900	457,905
Q2 2011	1	1.3	25	32.1	31	39.7	16	20.5	5	6.4	78	440,475	462,926
Year-to-date 2012	13	8.5	27	17.6	65	42.5	33	21.6	15	9.8	153	434,900	463,682
Year-to-date 2011	4	2.6	44	28.2	57	36.5	37	23.7	14	9.0	156	446,408	476,163
Nanaimo													
Q2 2012	3	4.8	18	29.0	26	41.9	9	14.5	6	9.7	62	440,000	490,955
Q2 2011	2	2.4	19	23.2	27	32.9	24	29.3	10	12.2	82	478,600	514,057
Year-to-date 2012	4	2.9	43	31.2	53	38.4	20	14.5	18	13.0	138	439,950	489,437
Year-to-date 2011	4	2.4	48	29.1	58	35.2	38	23.0	17	10.3	165	455,000	499,324
Prince George													
Q2 2012	9	18.0	24	48.0	16	32.0	0	0.0	1	2.0	50	378,848	372,628
Q2 2011	7	23.3	17	56.7	6	20.0	0	0.0	0	0.0	30	367,723	357,094
Year-to-date 2012	13	19.7	30	45.5	20	30.3	2	3.0	1	1.5	66	378,698	372,889
Year-to-date 2011	15	23.8	33	52.4	11	17.5	3	4.8	1	1.6	63	366,470	364,317
Vernon													
Q2 2012	0	0.0	1	2.4	7	16.7	15	35.7	19	45.2	42	630,415	721,323
Q2 2011	0	0.0	0	0.0	12	24.5	12	24.5	25	51.0	49	659,000	737,971
Year-to-date 2012	1	1.3	3	3.9	11	14.3	26	33.8	36	46.8	77	629,900	755,708
Year-to-date 2011	0	0.0	1	1.0	19	19.2	39	39.4	40	40.4	99	593,850	683,526
Abbotsford-Mission CMA													
Q2 2012	1	2.0	2	3.9	17	33.3	17	33.3	14	27.5	51	539,900	586,467
Q2 2011	0	0.0	3	3.8	17	21.8	40	51.3	18	23.1	78	566,950	581,892
Year-to-date 2012	1	1.0	4	4.0	42	42.0	35	35.0	18	18.0	100	519,900	559,578
Year-to-date 2011	0	0.0	6	4.0	32	21.3	80	53.3	32	21.3	150	561,000	577,464
Kelowna CMA													
Q2 2012	6	3.9	6	3.9	29	18.7	54	34.8	60	38.7	155	613,093	782,274
Q2 2011	1	0.7	6	4.0	44	29.3	36	24.0	63	42.0	150	588,393	757,127
Year-to-date 2012	9	3.0	11	3.7	62	20.7	93	31.1	124	41.5	299	615,250	790,009
Year-to-date 2011	10	3.7	18	6.6	67	24.7	75	27.7	101	37.3	271	569,700	697,756
Vancouver CMA													
Q2 2012	0	0.0	1	0.2	28	5.0	142	25.5	386	69.3	557	799,000	1,101,251
Q2 2011	0	0.0	3	0.3	70	7.1	217	22.0	695	70.6	985	790,907	1,074,868
Year-to-date 2012	0	0.0	4	0.3	52	4.1	285	22.4	934	73.3	1,275	819,900	1,185,006
Year-to-date 2011	0	0.0	3	0.2	114	6.4	485	27.1	1,186	66.3	1,788	762,331	1,059,372
Victoria CMA													
Q2 2012	0	0.0	13	10.8	47	39.2	29	24.2	31	25.8	120	504,000	589,383
Q2 2011	1	0.7	10	7.2	46	33.3	30	21.7	51	37.0	138	547,250	617,895
Year-to-date 2012	0	0.0	35	13.9	84	33.5	61	24.3	71	28.3	251	509,800	611,334
Year-to-date 2011	3	0.9	22	6.9	87	27.4	63	19.8	143	45.0	318	608,700	658,531

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second Quarter 2012

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in British Columbia (50,000+)													
Q2 2012	24	2.1	102	8.8	223	19.3	282	24.4	523	45.3	1,154	619,000	837,348
Q2 2011	13	0.8	96	5.9	276	16.8	384	23.4	870	53.1	1,639	679,900	885,168
Year-to-date 2012	46	1.8	222	8.9	435	17.5	568	22.8	1,217	48.9	2,488	642,000	896,404
Year-to-date 2011	37	1.2	196	6.3	494	15.9	837	27.0	1,540	49.6	3,104	649,000	860,541

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for British Columbia Region Second Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	4,137	-10.4	6,841	12,442	13,618	50.2	548,183	11.5	564,293
	February	6,410	7.6	7,113	14,796	14,640	48.6	587,576	18.0	590,119
	March	8,600	11.5	6,994	17,166	13,243	52.8	594,157	14.9	577,270
	April	7,187	-14.3	6,347	16,151	13,320	47.7	598,308	16.2	576,388
	May	7,857	-1.2	6,083	16,697	12,764	47.7	596,872	20.0	576,850
	June	7,904	2.4	6,156	16,139	13,319	46.2	571,837	14.4	567,247
	July	6,533	12.9	6,071	14,492	13,535	44.9	540,877	10.0	553,826
	August	6,504	16.4	6,017	13,458	13,391	44.9	539,953	10.7	558,686
	September	5,995	8.8	6,238	14,037	13,550	46.0	523,568	6.0	538,863
	October	5,865	6.5	6,284	11,529	13,427	46.8	535,695	2.6	547,779
	November	5,639	-0.1	6,230	8,776	12,891	48.3	529,141	1.1	545,135
	December	4,090	-3.9	6,345	5,161	13,145	48.3	513,583	-2.0	533,574
2012	January	3,947	-4.6	6,202	13,701	14,204	43.7	528,646	-3.6	542,722
	February	5,895	-8.0	6,115	14,302	13,088	46.7	576,916	-1.8	573,140
	March	6,882	-20.0	6,154	15,624	12,982	47.4	545,959	-8.1	522,949
	April	7,058	-1.8	6,029	16,649	13,496	44.7	532,855	-10.9	518,385
	May	7,715	-1.8	5,815	18,824	13,673	42.5	519,923	-12.9	504,046
	June	6,815	-13.8	5,774	15,641	13,674	42.2	503,232	-12.0	498,791
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	22,948	-4.6	18,586	48,987	39,403	47.2	588,699	16.7	573,512
	Q2 2012	21,588	-5.9	17,618	51,114	40,843	43.1	518,882	-11.9	507,231
	YTD 2011	42,095	-0.6		93,391			585,661	16.1	
	YTD 2012	38,312	-9.0		94,741			533,681	-8.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for British Columbia Region Second Quarter 2012

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2011	January - March	600	3.5	5.3	2,258.8	8.3	7,034	91.2	828	8,916,389	101.95
	April - June	614	3.6	5.6	2,271.5	7.5	8,779	88.9	833	9,705,919	104.18
	July - September	600	3.5	5.3	2,281.3	7.2	14,408	91.2	839	9,894,118	100.57
	October - December	598	3.5	5.3	2,288.4	6.9	3,741	73.6	848	9,343,016	98.88
2012	January - March	596	3.3	5.3	2,297.2	6.9	6,465	98.2	857	9,031,769	100.34
	April - June	601	3.2	5.3	2,319.9	6.7		87.2	844		98.72
	July - September										
	October - December										

Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Second Quarter 2012

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates								
			1 Yr. Term	5 Yr. Term							
2011	January - March	-2.4	-0.2	-0.3	0.7	0.5	-49.9	-24.7	1.7	8.7	6.6
	April - June	-4.5	-0.1	-0.5	0.9	0.0	-29.0	-2.8	0.8	5.3	8.5
	July - September	-1.9	0.1	-0.2	0.7	-0.4	-11.7	14.8	1.1	7.8	4.7
	October - December	-0.2	0.2	0.0	0.9	-0.5	-632.1	-28.7	3.4	4.4	0.2
2012	January - March	-0.6	-0.2	-0.1	1.7	-1.3	-8.1	7.7	3.5	1.3	-1.6
	April - June	-2.1	-0.4	-0.2	2.1	-0.8		-1.9	1.3		-5.2
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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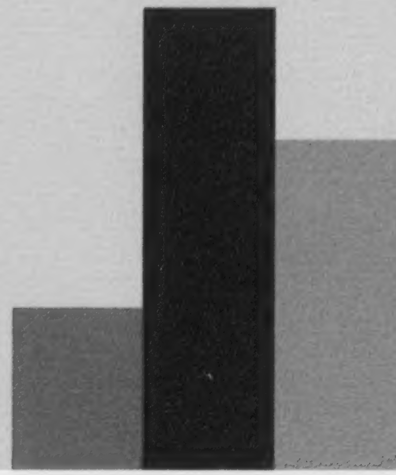

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